

Exhibit D

Miao, Qingqing

From: Miao, Qingqing
Sent: Sunday, January 22, 2023 1:03 AM
To: Mechlowicz, Freyda
Cc: Perley, Erin; Gibbons, Michael; Luke, Skylar; Bun, Maria; Ciana Casey; Rory Coughlan; Paula Wogan; Tiffany Kolb; Lambert, Paul M.; Goff, Steve
Subject: RE: Carlyle/Frontier - security assignment/WF transfer documents
Attachments: Lessor Guarantee_Amended and Restated_01222023.docx; MSNXX - Lease Assignment_01222023 draft.docx; NOTICE OF SECURITY ASSIGNMENT_0122 clean up draft against Milbank 0104 draft.docx

Hi Freyda,

Please find enclosed the draft "Master Agreement" (OT Assignment, BI Assignment, OP Owner Assignment, Consent and Acknowledgment Agreement), Amended and Restated Guarantee and Security Assignment Notice you requested.

The OT Assignment portion of the Master Agreement was already negotiated with AMCK's counsel, and we added the additional Assignments to conform to the revised transaction Carlyle has presented to Frontier Airlines. We left the MSN info out as that can be filled in later. If I recall correctly, some but not all of the aircraft are guaranteed by Accipiter Investments Aircraft 4 and we can update the names of the entity once the form is finalized.

We also marked up the replacement Guarantee. Given the circumstances, we need it be structured as an Amended and Restated Guarantee.

In terms of the Security Assignment Notice document, the Section 20.2(a) Lease requirements apply, and under the circumstances it would not be appropriate for the Lender to override Lessee's existing rights and interests. I ran another compare against your Jan. 4 draft to show all the changes as they stand now just for our records. We made a few clean up changes but the substantive issue remains the same. Happy to discuss.

Thanks!

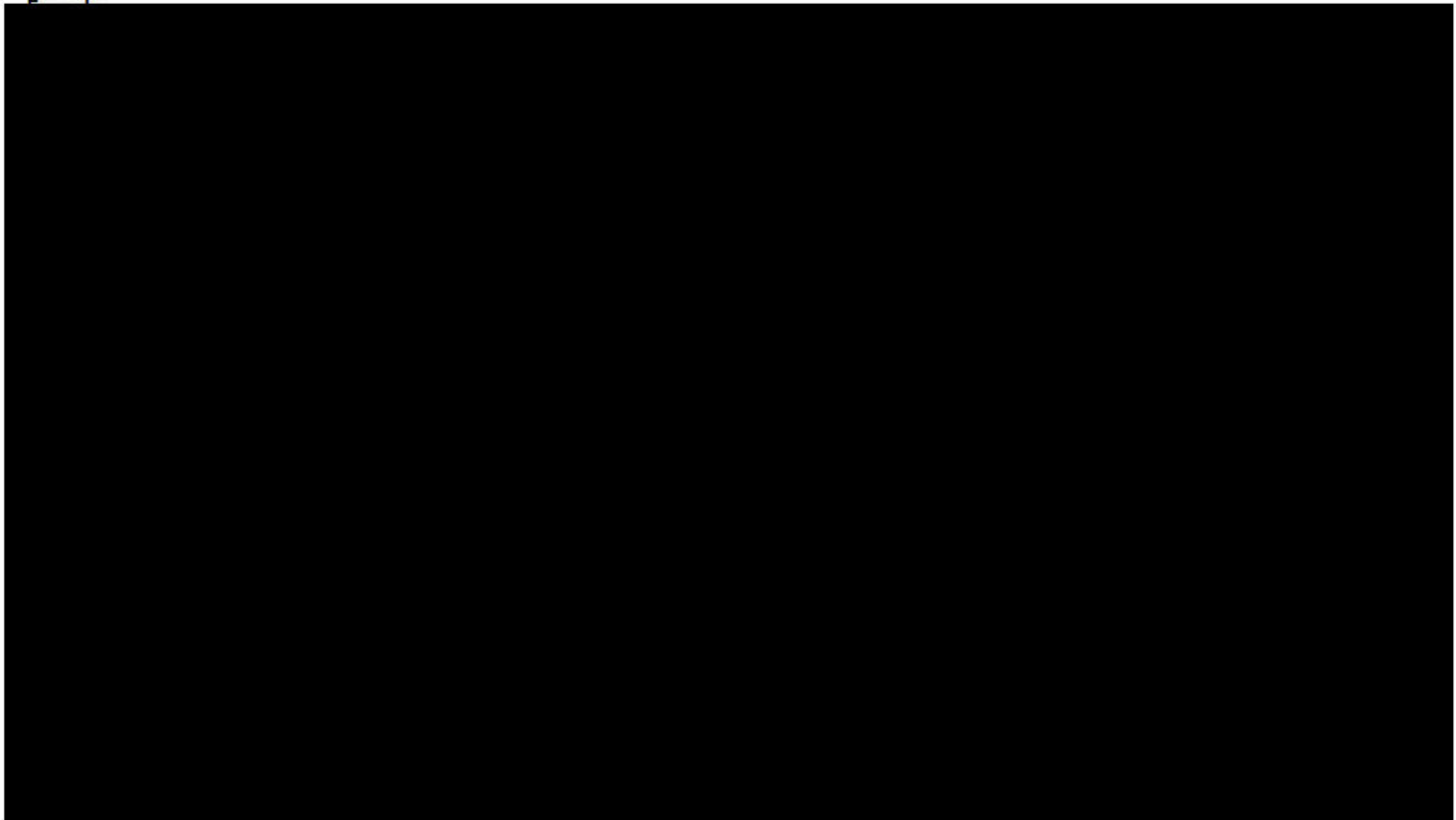
Best,
Qingqing



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From: Miao, Qingqing <MiaoQ@LanePowell.com>
Sent: Tuesday, January 17, 2023 2:25 AM
To: Mechlowicz, Freyda <FMechlowicz@milbank.com>
Cc: Perley, Erin <eperley@milbank.com>; Gibbons, Michael <mgibbons@milbank.com>; Luke, Skylar <sluke@milbank.com>; Bun, Maria <mbun@milbank.com>; Ciana Casey <CianaC@Carlyle.Aero>; Rory Coughlan <RoryC@carlyle.aero>; Paula Wogan <PaulaW@carlyle.aero>; Tiffany Kolb <TiffanyK@Carlyle.Aero>; Lambert, Paul M. <LambertP@LanePowell.com>; Goff, Steve <sgoff@milbank.com>
Subject: [EXT] RE: Carlyle/Frontier - security assignment/WF transfer documents

Hi Freyda,

Following up to the latest communications regarding the net worth confirmation, Frontier's Accounting Department would like to understand why the balance sheet you sent us is labeled "pro forma". For example, if the new proposed guarantor, Maverick Aviation Borrower 1 Ltd. ("Guarantor"), has not yet been created and/or funded, they would like to understand when it will be created and funded in relation to the closing of the novation of each of the three aircraft (MSNs 8102, 8239 and 8357). If Guarantor already exists and has now been funded, the balance sheet should be revised to reflect the current status.

Additionally, in any case Frontier has requested that the Chief Financial Officer provide Frontier with a Certificate certifying the key financial information. A copy of the Certificate they would like to receive is attached. Please confirm Guarantor is okay with giving with the attached Certificate and when it will be given. Thanks!

Best,
Qingqing



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From: Mechlowicz, Freyda <FMechlowicz@milbank.com>
Sent: Tuesday, January 17, 2023 12:59 AM
To: Miao, Qingqing <MiaoQ@LanePowell.com>
Cc: Perley, Erin <eperley@milbank.com>; Gibbons, Michael <mgibbons@milbank.com>; Luke, Skylar

<sluke@milbank.com>; Bun, Maria <mbun@milbank.com>; Ciana Casey <CianaC@Carlyle.Aero>; Rory Coughlan <RoryC@carlyle.aero>; Paula Wogan <PaulaW@carlyle.aero>; Tiffany Kolb <TiffanyK@Carlyle.Aero>; Lambert, Paul M. <LambertP@LanePowell.com>; Goff, Steve <sgoff@milbank.com>

Subject: Re: Carlyle/Frontier - security assignment/WF transfer documents

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Hi Qingqing, could you please send over the draft lease assignment and sign off on the security assignment tomorrow? We need to move these documents forward. Thank you!

From: Mechlowicz, Freyda

Sent: Friday, January 13, 2023 12:25:58 PM

To: Miao, Qingqing <MiaoQ@LanePowell.com>

Cc: Perley, Erin <eperley@milbank.com>; Gibbons, Michael <mgibbons@milbank.com>; Luke, Skylar <sluke@milbank.com>; Bun, Maria <mbun@milbank.com>; Ciana Casey <CianaC@Carlyle.Aero>; Rory Coughlan <RoryC@carlyle.aero>; Paula Wogan <PaulaW@carlyle.aero>; Tiffany Kolb <TiffanyK@Carlyle.Aero>; Lambert, Paul M. <LambertP@LanePowell.com>; Goff, Steve <sgoff@milbank.com>

Subject: RE: Carlyle/Frontier - security assignment/WF transfer documents

Thank you, QingQing! Please see below responses from Carlyle's accounting department, in red.

- A set of final financial statements as the balance sheet you sent us is "proforma"; **Our financial statements are unaudited at this current time, and we have caveated them.**
- Audited financials with an opinion confirming which accounting standard is being used; **USGAAP. Please note there are no adjustments needed under the accounting standards applied between IFRS and USGAAP.**
- Confirmation of which currency is being used – USD? EUR? CAD? Other? **USD.**
- A footnote, description or some sort of other information describing in detail what "investment in subsidiaries" means as used in the document provided; **The "investment in subsidiaries" balance relates to the company's investment in aircraft owning entities.**
- Confirmation that these "subsidiaries" are on the organizational / structure chart you sent to us; **The companies' other subsidiaries are not included in the structure charts that were provided a few days ago to show the relationship of the two owner participants.**
- Confirmation the provided financials are consolidated. If not, please provide consolidated financials? **These are single-entity financial statements given the "investment in subsidiaries" balance. On consolidation, this balance would be eliminated. Consolidated financial statements are not available yet. The lease does not state that Lessor requires consolidated financials.**

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From: Miao, Qingqing <MiaoQ@LanePowell.com>

Sent: Thursday, January 12, 2023 11:46 PM

To: Mechlowicz, Freyda <FMechlowicz@milbank.com>

Cc: Perley, Erin <eperley@milbank.com>; Gibbons, Michael <mgibbons@milbank.com>; Luke, Skylar <sluke@milbank.com>; Bun, Maria <mbun@milbank.com>; Ciana Casey <CianaC@Carlyle.Aero>; Rory Coughlan <RoryC@carlyle.aero>; Paula Wogan <PaulaW@carlyle.aero>; Tiffany Kolb <TiffanyK@Carlyle.Aero>; Lambert, Paul M.

<LambertP@LanePowell.com>; Goff, Steve <sgoff@milbank.com>

Subject: [EXT] RE: Carlyle/Frontier - security assignment/WF transfer documents

Hi Freyda,

Thanks a lot for sending over the updated financials last night. Frontier's Accounting Department reviewed the revised it and raised the following questions.

As far as they can see the only difference between the balance sheet you sent us before and the balance sheet attached to your email below is that "U.S. GAAP" was added the PDF document title. This is not the accounting standard confirmation they had in mind with their earlier request.

Per my prior email to you Frontier's Accounting Department also requested that Carlyle "add footnotes to the financial statement that include detailed information on the nature of the assets referenced in the financial statement." Carlyle ignored this request entirely, so we will be more specific in our request.

Without footnotes or further details on the nature of the \$246.5M of "investment in subsidiaries" and other included information, they cannot determine if the net worth threshold is actually met for this proposed guarantor.

We understand Maverick Aviation Borrower 1 Limited is a Cayman limited company with Irish tax residency. Can you please confirm this understanding is correct?

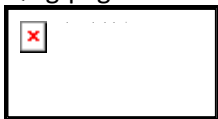
While not specifically required, the vast majority of companies who report in U.S. GAAP order their balance sheet in the order of liquidity, presenting current assets first. Frontier's Accounting Department has never seen it done differently unless IFRS or other foreign accounting principles are being used. Additionally, Cayman Island entities commonly report in IFRS and Irish entities typically report in IFRS or Irish/UK GAAP. That said, they have concerns this balance sheet was not prepared in accordance with U.S. GAAP. Without a set of financials with an accompanying audit opinion, they cannot confirm the accounting standard used to prepare the balance sheet.

To address these concerns, Frontier's Accounting Department requests the additional information below.

- A set of final financial statements as the balance sheet you sent us is "proforma";
- Audited financials with an opinion confirming which accounting standard is being used;
- Confirmation of which currency is being used – USD? EUR? CAD? Other?
- A footnote, description or some sort of other information describing in detail what "investment in subsidiaries" means as used in the document provided;
- Confirmation that these "subsidiaries" are on the organizational / structure chart you sent to us;
- Confirmation the provided financials are consolidated. If not, please provide consolidated financials?

Please let me know if you have any questions regarding the above. Thanks.

Best,
Qingqing



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From: Mechlowicz, Freyda <FMechlowicz@milbank.com>
Sent: Thursday, January 12, 2023 2:21 PM
To: Miao, Qingqing <MiaoQ@LanePowell.com>
Cc: Perley, Erin <eperley@milbank.com>; Gibbons, Michael <mgibbons@milbank.com>; Luke, Skylar <sluke@milbank.com>; Bun, Maria <mbun@milbank.com>; Ciana Casey <CianaC@Carlyle.Aero>; Rory Coughlan <RoryC@carlyle.aero>; Paula Wogan <PaulaW@carlyle.aero>; Tiffany Kolb <TiffanyK@Carlyle.Aero>; Lambert, Paul M. <LambertP@LanePowell.com>; Goff, Steve <sgoff@milbank.com>
Subject: Re: Carlyle/Frontier - security assignment/WF transfer documents

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Ok thanks for the clarification. Hopefully it will be very close in time but we are happy for the guarantor to enter into a guarantee confirmation for the period between the first metal transfer of step 1 and the occurrence of the guarantee replacement in step 2.

From: Miao, Qingqing <MiaoQ@LanePowell.com>
Sent: Thursday, January 12, 2023 5:08:41 PM
To: Mechlowicz, Freyda <FMechlowicz@milbank.com>
Cc: Perley, Erin <eperley@milbank.com>; Gibbons, Michael <mgibbons@milbank.com>; Luke, Skylar <sluke@milbank.com>; Bun, Maria <mbun@milbank.com>; Ciana Casey <CianaC@Carlyle.Aero>; Rory Coughlan <RoryC@carlyle.aero>; Paula Wogan <PaulaW@carlyle.aero>; Tiffany Kolb <TiffanyK@Carlyle.Aero>; Lambert, Paul M. <LambertP@LanePowell.com>; Goff, Steve <sgoff@milbank.com>
Subject: [EXT] RE: Carlyle/Frontier - security assignment/WF transfer documents

Hi Freyda,

Thanks a lot for sending over the updated financials. We have forward it to Frontier's accounting team for review.

For convenience we refer to the Lease Amendment, Assignment, Assumption and Consent Agreement as the "master agreement" as we use one "anchor" agreement to chart out all the key transactions involved, e.g. the OT transfer and other novations.

Just to clarify, our question from Tuesday was relating to the novation involving the transfer of 100% ownership of Maverick Aviation TL (D) Limited from Maverick Aviation Holdings Ltd. to Maverick Aviation Borrower 1 Ltd., not the subsequent potential sales to NAC and Sky Leasing. We were looking to understand when this novation will take place in relation to the refinancing and other novations. Depending on the timing of it, we may need to revise the guarantee or have a guarantee confirmation.

Thanks!

Best,
Qingqing



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Miao, Qingqing

From: Miao, Qingqing
Sent: Tuesday, January 10, 2023 9:11 PM
To: Mechlowicz, Freyda
Cc: Perley, Erin; Gibbons, Michael; Luke, Skylar; Bun, Maria; Ciana Casey; Rory Coughlan; Paula Wogan; Tiffany Kolb; Lambert, Paul M.
Subject: RE: Carlyle/Frontier - security assignment/WF transfer documents

Hi Freyda,

Thanks for sending us the additional supporting documents on Friday.

Frontier's Accounting Department has been analyzing the financial statement you sent us to determine if it satisfies the requirements in each of the Leases and the Guarantees (minimum net worth of US\$15M as determined in accordance with U.S. GAAP). Frontier's Accounting Department points out that the financial statement appears to have been done per IFRS or Irish GAAP standards and not U.S. GAAP standards as required by the Leases and Guarantees. If U.S. GAAP standards were applied, it is unclear if the value attributed to the subsidiaries' net assets in fact would meet the required net worth threshold amount. Could Carlyle please give us a clear description of the accounting standards used to prepare the financial statement you sent us? Also, could Carlyle please add footnotes to the financial statement that include detailed information on the nature of the assets referenced in the financial statement.

We understand that Carlyle would like to do three separate novations in connection with its refinancing of the three aircraft. We understand you propose the owner trustee novation take place as a first step. We see from the organization and deal structure chart you sent us that an owner participant novation of ownership of the aircraft from Accipiter Investments Aircraft 4 Limited to Maverick Aviation TL (D) Limited would be the second step of the transaction. Finally, we see from the organization and deal structure chart you sent us that a novation of ownership of aircraft through a sale of 100% of the ownership of Maverick Aviation TL (D) Limited from Maverick Aviation Holdings Ltd. to Maverick Aviation Borrower 1 Ltd. would be the third step of the transaction. Could you please give us details on the timing of how you would like to close these three novations and the refinancing? For example, is our assumption of the sequence of the three steps correct. Also, would there be gaps in time between any of the novations and would the refinancing take place as part of the third step? The master agreement will need to separately address each of these three steps as well as timing of the steps.

We need the above information before we can complete our analysis of the proposed novation and refinancing transaction and finalize a draft of the master agreement for your review.

Thank you.

Best,
Qingqing



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From: Mechlowicz, Freyda <FMechlowicz@milbank.com>
Sent: Monday, January 9, 2023 4:06 PM
To: Miao, Qingqing <MiaoQ@LanePowell.com>; Lambert, Paul M. <LambertP@LanePowell.com>
Cc: Perley, Erin <eperley@milbank.com>; Gibbons, Michael <mgibbons@milbank.com>; Luke, Skylar <sluke@milbank.com>; Bun, Maria <mbun@milbank.com>; Ciana Casey <CianaC@Carlyle.Aero>; Rory Coughlan <RoryC@carlyle.aero>; Paula Wogan <PaulaW@carlyle.aero>; Tiffany Kolb <TiffanyK@Carlyle.Aero>
Subject: RE: Carlyle/Frontier - security assignment/WF transfer documents

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Hi Qingqing,

Checking in on the draft lease assignment. Can you please send over the draft as soon as possible?

Many thanks,
Freyda

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From: Mechlowicz, Freyda
Sent: Friday, January 6, 2023 1:56 PM
To: Miao, Qingqing <MiaoQ@LanePowell.com>; Lambert, Paul M. <LambertP@LanePowell.com>
Cc: Perley, Erin <eperley@milbank.com>; Gibbons, Michael <mgibbons@milbank.com>; Luke, Skylar <sluke@milbank.com>; Bun, Maria <mbun@milbank.com>; Ciana Casey <CianaC@Carlyle.Aero>; Rory Coughlan <RoryC@carlyle.aero>; Paula Wogan <PaulaW@carlyle.aero>; Tiffany Kolb <TiffanyK@Carlyle.Aero>
Subject: RE: Carlyle/Frontier - security assignment/WF transfer documents

Hi Qingqing,

Attached is a structure chart relating to MSN 8102, 8239 and 8357 showing where they currently sit, where the new OP sits currently, and where the new OP will sit once the three aircraft are in the OP and the aircraft are refinanced (which will be promptly after the three aircraft are in the OP).

Also, we previously referenced that the new OP will be the replacement guarantor, but instead it will be an entity called Maverick Aviation Borrower 1 Ltd. which will be the parent of the new OP upon the refinancing, as shown in the chart. The existing OP, existing guarantor, new OP and new guarantor are all affiliates as shown on the chart.

I'm also attaching a financial statement for the new OP.

Sorry to chase, but it would be very helpful to get the lease assignment draft as soon as possible so we can agree that form. We would also be grateful for your sign off on the security notice and acknowledgement so we can spin those out for the other aircraft for your review.

Many thanks,
Freyda

From: Miao, Qingqing <MiaoQ@LanePowell.com>
Sent: Thursday, January 5, 2023 1:05 AM
To: Mechlowicz, Freyda <FMechlowicz@milbank.com>; Lambert, Paul M. <LambertP@LanePowell.com>
Cc: Perley, Erin <eperley@milbank.com>; Gibbons, Michael <mgibbons@milbank.com>; Luke, Skylar <sluke@milbank.com>; Bun, Maria <mbun@milbank.com>; Ciana Casey <CianaC@Carlyle.Aero>; Rory Coughlan <RoryC@carlyle.aero>; Paula Wogan <PaulaW@carlyle.aero>; Tiffany Kolb <TiffanyK@Carlyle.Aero>
Subject: [EXT] RE: Carlyle/Frontier - security assignment/WF transfer documents

Hi Freyda,

We will respond in due course regarding the N&As.

We are revising the master assignment, assumption and amendment agreement, but you still have not sent us the information we requested on the corporate relationships between the new entities (specifically, a corporate family tree diagram showing how these new entities are related to each other and the Servicer and other aircraft owning entities, including ownership of each entity to its ultimate owner) as well as current US GAAP financial statements for the new proposed guarantor.

We've requested this documentation a few times now but I don't think we have received them yet. We need to have this basic supporting information before progressing the documents further.

We look forward to receiving this supporting documentation soon.

Thanks!

Best,
Qingqing



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From: Mechlowicz, Freyda <FMechlowicz@milbank.com>
Sent: Tuesday, January 3, 2023 4:15 PM
To: Miao, Qingqing <MiaoQ@LanePowell.com>; Lambert, Paul M. <LambertP@LanePowell.com>
Cc: Perley, Erin <eperley@milbank.com>; Gibbons, Michael <mgibbons@milbank.com>; Luke, Skylar <sluke@milbank.com>; Bun, Maria <mbun@milbank.com>; Ciana Casey <CianaC@Carlyle.Aero>; Rory Coughlan <RoryC@carlyle.aero>; Paula Wogan <PaulaW@carlyle.aero>; Tiffany Kolb <TiffanyK@Carlyle.Aero>
Subject: RE: Carlyle/Frontier - security assignment/WF transfer documents

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Hi Qingqing,

Happy new year! Thank you for your comments to the security assignment notices and acknowledgements. Please see attached updated drafts. As you will see, we took all your comments other than the added paragraph #7 in the notices. This is not language ordinarily included in a security assignment notice or consistent with the lease, and we cannot include it. Please let me know if you are now signed off on these drafts, in which case we will prepare drafts for each of the other aircraft.

You mentioned earlier today that draft lease assignment documentation (including change of OP) is coming shortly, so we will keep our eyes out for that.

Many thanks,
Freyda

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From: Miao, Qingqing <MiaoQ@LanePowell.com>
Sent: Saturday, December 10, 2022 2:54 AM
To: Mechlowicz, Freyda <FMechlowicz@milbank.com>; Lambert, Paul M. <LambertP@LanePowell.com>
Cc: Perley, Erin <eperley@milbank.com>; Gibbons, Michael <mgibbons@milbank.com>; Luke, Skylar

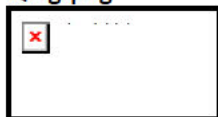
<sluke@milbank.com>; Bun, Maria <mbun@milbank.com>; Ciana Casey <CianaC@Carlyle.Aero>; Rory Coughlan <RoryC@carlyle.aero>; Paula Wogan <PaulaW@carlyle.aero>; Tiffany Kolb <TiffanyK@Carlyle.Aero>
Subject: [EXT] RE: Carlyle/Frontier - security assignment/WF transfer documents

Hi Freyda,

Please find enclosed our comments to the lessee acknowledgements & the lessor notices. For the aircraft that requires an OP transfer, will there be a separate Notice of BI transfer in addition to the lease amendment?

Thanks!

Best,
Qingqing



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From: Mechlowicz, Freyda <FMechlowicz@milbank.com>
Sent: Friday, December 9, 2022 2:15 PM
To: Miao, Qingqing <MiaoQ@LanePowell.com>; Lambert, Paul M. <LambertP@LanePowell.com>
Cc: Perley, Erin <eperley@milbank.com>; Gibbons, Michael <mgibbons@milbank.com>; Luke, Skylar <sluke@milbank.com>; Bun, Maria <mbun@milbank.com>; Ciana Casey <CianaC@Carlyle.Aero>; Rory Coughlan <RoryC@carlyle.aero>; Paula Wogan <PaulaW@carlyle.aero>; Tiffany Kolb <TiffanyK@Carlyle.Aero>
Subject: Re: Carlyle/Frontier - security assignment/WF transfer documents

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Great thank you!

From: Miao, Qingqing <MiaoQ@LanePowell.com>
Sent: Friday, December 9, 2022 4:59:51 PM
To: Mechlowicz, Freyda <FMechlowicz@milbank.com>; Lambert, Paul M. <LambertP@LanePowell.com>
Cc: Perley, Erin <eperley@milbank.com>; Gibbons, Michael <mgibbons@milbank.com>; Luke, Skylar <sluke@milbank.com>; Bun, Maria <mbun@milbank.com>; Ciana Casey <CianaC@Carlyle.Aero>; Rory Coughlan <RoryC@carlyle.aero>; Paula Wogan <PaulaW@carlyle.aero>; Tiffany Kolb <TiffanyK@Carlyle.Aero>
Subject: [EXT] RE: Carlyle/Frontier - security assignment/WF transfer documents

Hi Freyda,

Yes, I should be able to send them back to you today. Thanks!

Best,
Qingqing